

RESOLUTION 2008-48-CL
FOURTH AMENDMENT
TO
TIPPECANOE COUNTY POLICE RETIREMENT PLAN

WHEREAS, Tippecanoe County Police Retirement Plan (hereinafter referred to as "Plan") was established effective as of January 1, 1970; as amended by a complete restatement, effective as of January 1, 2000; and as last amended by a Third Amendment effective as of the date indicated therein; and

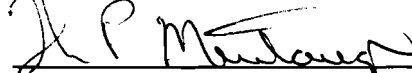
WHEREAS, the Internal Revenue Service has required that retirement plans adopt amendments consistent with the final regulations issued under Section 415 of the Internal Revenue Code; and

WHEREAS, the Tippecanoe County Council desires to ratify and approve the amendment of the Plan as more fully set forth on Exhibit A, attached hereto and made a part hereof, to reflect the final regulations issued under Section 415;

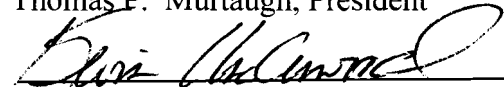
. NOW, THEREFORE, BE IT RESOLVED, that the Tippecanoe County Council hereby ratifies and approves the amendment of Section 6.05 of the Tippecanoe County Police Retirement Plan as set forth on Exhibit A, attached hereto and made a part hereof.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 9th
day of December, 2008.

TIPPECANOE COUNTY COUNCIL



Thomas P. Murtaugh, President



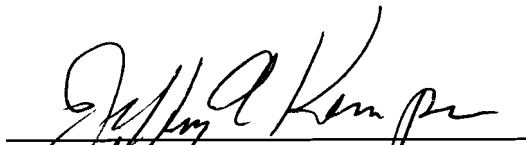
Kevin Underwood, Vice President



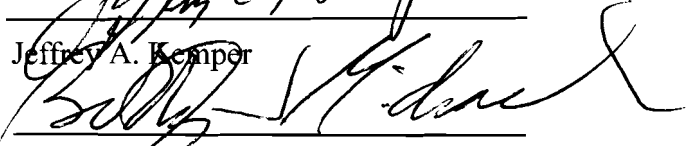
David S. Byers




Andrew S. Gutwein



Jeffrey A. Kemper

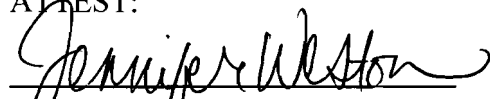


Betty J. Michael



Kathy Vernon

ATTEST:



Jennifer Weston, Auditor

FOURTH AMENDMENT
TO
TIPPECANOE COUNTY POLICE RETIREMENT PLAN

WHEREAS, Tippecanoe County Police Retirement Plan (hereinafter referred to as "Plan") was established effective as of January 1, 1970; as amended by a complete restatement, effective as of January 1, 2000; and as last amended by a Third Amendment effective as of the date indicated therein; and

WHEREAS, the Employer reserved the right to amend the Plan; and

WHEREAS, the Internal Revenue Service has required that retirement plans adopt amendments consistent with the final regulations issued under Section 415 of the Internal Revenue Code; and

WHEREAS, the Employer desires to amend the Plan to reflect the final regulations issued under Section 415;

NOW, THEREFORE, BE IT RESOLVED, that Section 6.05 of the Plan is hereby amended by this Fourth Amendment, effective as of January 1, 2008, to read as follows:

"Section 6.05. Limitations on Benefits.

"(a) All benefits payable under this Plan shall be limited as required by Section 415 of the Internal Revenue Code; Section 415 and the applicable Treasury regulations under Section 415 are herein incorporated by reference and shall supersede any inconsistent provisions in the Plan. Benefit increases resulting from any increase in the limitations of Section 415(b) of the Internal Revenue Code shall be provided to all current and former Participants. The 'Limitation Year' referred to in Section 415 of the Internal Revenue Code is the calendar year for this Plan.

"(b) The aggregate annual benefit to which a Participant is entitled under all qualified defined benefit pension plans maintained by the Employer, payable as a straight life annuity for the Participant's life, or as an Equivalent Annual Benefit for a benefit payable in any other form, except to the extent otherwise specifically provided herein, shall not exceed the Defined Benefit Dollar Limitation, adjusted as required under subsection (c). For purposes of determining an Equivalent Annual Benefit, the survivor annuity portion of a benefit that is payable as a qualified joint and survivor annuity within the meaning of Section 417(b) of the Internal Revenue Code shall not be taken into account. The definitions of Defined Benefit Dollar Limitation and Equivalent Annual Benefit are as follows:

(1) Defined Benefit Dollar Limitation. The 'Defined Benefit Dollar Limitation' is one hundred sixty thousand dollars (\$160,000), as adjusted, effective January 1 of each year under Section 415(d) of the Internal Revenue Code in such manner as the Secretary of the Treasury shall prescribe, and payable

in the form of a straight life annuity. The Defined Benefit Dollar Limitation shall be determined as of the date benefits commence, and no increase in benefits that have commenced shall be made as a result of cost-of-living increases in the dollar limitation which become effective after the date of commencement, unless the Plan is specifically amended to take such a subsequent increase into account. A limitation as adjusted under Section 415(d) of the Internal Revenue Code will apply to the calendar year for which the adjustment applies, adjusted for years of participation less than ten (10).

(2) Equivalent Annual Benefit. For a form of payment other than a lump sum, the 'Equivalent Annual Benefit' shall be the greater of (A) the equivalent annual amount of the straight life annuity payable to the Participant under the Plan computed using the interest rate and mortality table or tabular factor specified in the Plan for purposes of determining an Actuarially Equivalent benefit payable in the particular form of benefit or (B) the equivalent annual amount of the straight life annuity that has the same actuarial present value as the particular form of benefit, computed using a five percent (5%) interest rate assumption and the mortality table described in regulations under Internal Revenue Code Section 415 (which currently is the mortality table described in Treasury Regulation Section 1.417(e)-1(d)(2)).

If the Plan offers a lump sum option, then beginning January 1, 2006, the Equivalent Annual Benefit for a lump sum distribution shall be the greatest of the following: (A) the annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the interest rate and mortality table specified by Section 417(e) of the Internal Revenue Code, (B) the annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a five and one-half percent (5-1/2%) interest rate and the mortality table described in regulations under Internal Revenue Code Section 415 (which currently is the mortality table described in Treasury Regulation Section 1.417(e)-1(d)(2)), or (C) the annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable using the applicable interest rate and mortality table under Section 415 of the Internal Revenue Code divided by one and five-hundredths (1.05) (which are currently the applicable interest rate and mortality table specified in Treasury Regulation Section 1.417(e)-1(d)). For lump sum distributions which have annuity starting dates that occur in 2004 or 2005, except as provided in Section 101(d)(3) of the Pension Funding Equity Act of 2004, the Equivalent Annual Benefit is the greater of (A) the annual amount of the straight life annuity that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table or tabular factor specified in the Plan for Actuarially Equivalent benefits or (B) the equivalent annual amount of the straight life annuity that has the same actuarial

present value as the particular form of benefit payable, computed using a five and one-half percent (5-1/2%) interest rate assumption and the mortality table specified in section 417(e) of the Internal Revenue Code.

"(c) Adjustment to the Defined Benefit Dollar Limitation shall be as follows, except in the case of disability retirement benefits:

If the Participant has fewer than ten (10) years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan and the denominator of which is ten (10). The portion of a year of participation is determined using the same method that is used to determine a fractional year of Credited Service.

Note: Since there is no late retirement factor, there is no increase factor applied to the Defined Benefit Dollar Limitation at age 65.

"(d) Benefits for Participants whose benefits commenced prior to January 1, 2000, shall be limited to the extent necessary to comply with the combination of plans limit under Section 4.15(e) of the Internal Revenue Code."

In witness of its adoption of the foregoing amendment to the Plan, the Tippecanoe County Sheriff's Department has caused this amendment to be executed as of the 1 day of August, 2008.

TIPPECANOE COUNTY SHERIFF'S DEPARTMENT

By T. A. B...
Sheriff of Tippecanoe County

Approved and ratified at a meeting of the Tippecanoe County Sheriff's Merit Board on the 1 day of August, 2008.

TIPPECANOE COUNTY SHERIFF'S MERIT BOARD

Robert R. Matzen

9 Approved and ratified at a meeting of the County Council of Tippecanoe County on the day of December, 2008.

COUNTY COUNCIL OF TIPPECANOE COUNTY

D. P. Montague